

Books of subscription.

SEC. 3. That the corporators in the first section named or any three of them are hereby empowered to open books of subscription to the capital stock of said corporation at such time or times, at such place, and for such period as they shall determine. And in addition they are empowered to select any one of their number, authorizing the one so selected to solicit and take subscription to the capital stock of said company; and whenever fifteen thousand dollars of the capital stock subscribed is paid in this corporation is empowered to commence and transact business.

When to commence business.

Place of business.

Officers.

Directors.

Bonds.

SEC. 4. That the office and place of business of said banking company shall be in the town of Kinston, Lenoir county, state of North Carolina, and its officers shall consist of a president, vice-president, cashier, and such other officers and assistant officers as its management requires; and a board of directors not less than five nor more than fifteen in number, who are to be elected annually by the stockholders. The directors so elected to choose the officers aforesaid, and shall require the president, cashier and the teller each to give bond with approved security for the faithful performance of their respective duties.

Board of directors.

Term of office.

Quorum.

By-laws, &c.

Vacancies.

Corporate powers.

SEC. 5. That the board of directors shall be chosen by a majority of the stockholders at the first meeting, to be called by a majority of the corporators named or any three of them upon such notice as they may deem expedient; and said board of directors shall hold office for one year and until their successors are duly elected, a majority of said board to constitute a quorum for the transaction of business. It shall be the duty of the board of directors and they are hereby fully empowered to make rules, regulations and by-laws for the government of said corporation and for the conduct of its business, also to fill vacancies on the board of directors.

SEC. 6. That the said company shall have the right to do a general banking business, to receive deposits, to make loans and discounts, to obtain and procure loans for any person, company, partnership or corporation, to invest its own money or the money of others, to lend and invest money in or upon the security of mortgages, pledge, deed, or otherwise, on any lands, hereditaments or personal property or interest herein of any description, situated anywhere; to lend money upon or purchase or otherwise acquire bills of lading or the contents thereof, bills, notes, choses in action, or any and all negotiable or commercial papers, or any crop or produce whatever, or any stock, bullion, merchandise or other personal property, and the same to sell or in anywise dispose of, and to charge any rate of interest on all such loans not exceeding the rate allowed by law.

Corporate powers.

SEC. 7. That said company may subscribe to, purchase, acquire or lend money upon any stock, share, notes, debenture, or any other securities of any government, state, municipality, corporation, company, partnership or person, and hold, deal in, sell or distribute the